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ECNS 201S.02: Principles of Microeconomics

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**PRINCIPLES OF MICROECONOMICS
ECNS 201.02, SPRING 2014**

COURSE INFORMATION

Professor: Helen Naughton, Ph.D.
Office: Liberal Arts 403
Email: helen.naughton@umontana.edu
Phone: (406) 243-4586
Office Hours: Mon & Wed 1:10-2:30PM and by appointment.
Class Time and Room: Mon, Wed, Fri 12:10-1:00PM in NULH 101

Teaching Assistants:

Name:	Warren Humiston	AND	Eric Johnson
Office:	Liberal Arts 409		Liberal Arts 410
Email:	Warren.Humiston@umontana.edu		Eric2.Johnson@umontana.edu
Office Hours:	Mon 2-5PM and by appointment.		Tue 2-5PM and by appointment.

COURSE RELEVANCE:

Do you like to engage in active debates about current events? This course provides you some basic tools that are necessary to understand economics embedded in news and journal articles. You might find that economics is invaluable in formalizing your own worldviews.

EXPECTED STUDENT LEARNING OUTCOMES:

1. Understand the role of incentives in decision-making.
2. Analyze individual and firm decisions on the margin.
3. Distinguish between explicit costs and implicit costs.
4. Use the demand and supply model.
5. Explain what we mean by efficiency in the market.
6. Explain why markets sometimes fail to achieve efficiency.
7. Distinguish between economic profit and accounting profit.
8. Analyze firm activity in different types of industries.

CHECK YOUR MATH BACKGROUND:

This course is fairly mathematical. In order to succeed in this course you should have a good grasp of how to use graphs, geometry and basic algebra. We will review the essential math concepts during the first week of class. I expect you already have a working knowledge of the math concepts that I review. It is your responsibility to talk to me as soon as possible if your math skills are not up to the expectation for the course.

REQUIRED TEXTBOOK:

Mankiw, N. Gregory (2009). *Principles of Microeconomics*, 5th ed., Southwestern.

MOODLE AND EMAIL:

I will use Moodle (<http://umonline.umn.edu/>) to post course materials (such as practice questions related to each chapter), conduct surveys, make announcements and send emails. Please make sure that you have set up your email account so that you are receiving the email sent to your firstname.lastname@umontana.edu address. Check Moodle and your email often.

GRADING POLICY:

- 10% In-Class Experiments and Surveys
- 30% 5 best Quizzes (6% each)
- 20% Exam 1 or Part 1 of Optional Final
- 20% Exam 2 or Part 2 of Optional Final
- 20% Exam 3 or Part 3 of Optional Final

I will not use +/- grading.

A=100%-90%, B=89%-80%, C=79%-70%, D=69%-60% and F=59% and below.

IN-CLASS EXPERIMENTS AND SURVEYS:

We will have several in-class experiments and surveys. Because experiments only work if there are incentives to participate and if you are present, **there is no way to “make up” the experiment** even if your absence is excused. The experiments and surveys could take place unannounced and so it is important to attend every class.

QUIZZES:

There will be 6 quizzes throughout the term. The quizzes comprise 10 multiple-choice questions similar to the practice questions that I have posted on Moodle. To do well on the quizzes you have to work through all the practice questions before class. The lowest quiz score (or one missed quiz score) will be dropped.

EXAMS:

There will be three non-cumulative exams, but please note that material in each subsequent exam draws on earlier material. To help you prepare for the multiple-choice exams work through practice problems for each chapter. **No early or make-up exams will be provided (outside the optional final).** A missed exam due to an emergency or other reasons can be made up during the optional final.

OPTIONAL FINAL:

The optional final exam will be divided into three parts:

Part 1 from 10:10-10:50AM Exam 1 material.

Part 2 from 10:50-11:30AM Exam 2 material.

Part 3 from 11:30-12:10PM Exam 3 material.

You can take one, two or three parts of the final exam but you can take each part only at the appropriate 40-minute interval. **During the last day of class I will give you your course grade if you do not take the final exam. If you would like to take final exam, please sign up for the appropriate part on the last day of class.** If you do not sign up for the final I may not have a copy of the final for you to take. If you are satisfied with your grade for the course prior to the final you do not need to take the final exam. Taking the final cannot lower your course grade.

BRING TO EXAMS:

- (1) Skinny red SCANTRON (with 100 questions on each side).
- (2) #2 lead pencils,
- (3) Good eraser,
- (4) Calculator (**All cell/smart phones must be turned off.**),
- (5) Notes on a **small note card (3 by 5 inches)** to help you with the exam. Notes have to be hand written—that means no Xerox copies or printed material of any sort.

UNIVERSITY GUIDELINES:

(1) Academic Dishonesty: University policy requires that I include the following statement: All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students must be familiar with the Student Conduct Code. The Code is available for review online at http://life.umt.edu/VPSA/student_conduct.php

(2) Disabilities: The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). If you think you may have a disability adversely affecting your academic performance, and you have not already registered with DSS, please contact DSS in Lommasson 154. I will work with you and DSS to provide an appropriate accommodation.

TENTATIVE OUTLINE OF TOPICS:

The following calendar outlines the topics, quizzes and exams for the term. We may move a little faster or slower than scheduled.

	Tentative Topic by Week	Reading	Exams
Week 1: Starting Jan. 27	Course Overview Principles of Microeconomics Math Review Basic Concepts	Syllabus Ch. 1 Ch. 2 App. (pp. 40-48) Ch. 2	
Week 2: Starting Feb. 3	Gains from trade	Ch. 3	
Week 3: Starting Feb. 10	Demand and Supply	Ch. 4	Wednesday—Quiz 1
Week 4: Starting Feb. 17	Monday, Feb. 17—President's Day, No Class Elasticity	Ch. 5	
Week 5: Starting Feb. 24	Government policies	Ch. 6	Wednesday—Quiz 2
Week 6: Starting Mar. 3	Welfare economics Wednesday, Mar. 5—Exam 1	Ch. 7	Wednesday—Exam 1
Week 7: Starting Mar. 10	Costs of taxation	Ch. 8	
Week 8: Starting Mar. 17	Externalities	Ch. 10	Wednesday—Quiz 3
Week 9: Starting Mar. 24	Public goods and common resources	Ch. 11	Wednesday—Quiz 4
Week 10: Starting Mar. 31	Spring Break		
Week 11: Starting Apr. 7	Costs of production Wednesday, Apr. 9—Exam 2	Ch. 13	Wednesday—Exam 2
Week 12: Starting Apr. 14	Perfect competition	Ch. 14	
Week 13: Starting Apr. 21	Monopoly	Ch. 15	Wednesday—Quiz 5
Week 14: Starting Apr. 28	Oligopoly	Ch. 17	Wednesday—Quiz 6
Week 15: Starting May 5	Wednesday, May 7—Exam 3 Friday, May 9—Sign up and review for Optional Final		Wednesday—Exam 3
Finals Week: Starting May 12	Optional Final on Tuesday, May 13th, 10:10-12:10 PM (time depends on which part of the final you are taking)		Tuesday: Optional Final in regular classroom